

**KENTUCKY STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**JULY 14, 2020**  
**3:00 PM**

The Kentucky State Property and Buildings Commission (“SPBC” or the “Commission”) meeting was called to order on Tuesday, July 14, 2020, at 3:01 PM ET via ZOOM video teleconference by J. Michael Brown, Secretary of the Governor’s Executive Cabinet permanent proxy for Governor Andy Beshear, and Chair of the Commission. Other members present were Robin Morley, permanent proxy, for Holly M. Johnson, Secretary of the Finance and Administration Cabinet (“FAC”) and, Executive Director to the Commission; Beth Roark, permanent proxy for Lieutenant Governor and Vice-Chair to the Commission Jacqueline Coleman; Chris Lewis, permanent proxy for Attorney General Daniel Cameron; Edgar C. Ross, State Controller and, Executive Director, Office of the Controller; John T. Hicks, State Budget Director, Office of the State Budget Director (“OSBD”); and Katie Smith, proxy for Larry Hayes, Interim Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Ryan Barrow, Executive Director of OFM and Secretary to the Commission; Sandy Williams, Deputy Executive Director; Billy Aldridge, John Brady, Bethany Couch, Steve Starkweather and Jennifer Yount.

Other Guests Present: Katherine Halloran, Legislative Research Commission (“LRC”), Julia Wang, LRC; and Tracy Thurston, Kentucky Housing Corporation (“KHC”).

Secretary Brown verified with staff a quorum was present, and the press had been notified of the meeting.

Secretary Brown introduced the first item for business, which was the approval of the minutes from June 12, 2020, meeting. A motion to accept the minutes of the June 12, 2020, meeting was made by Mr. Ross and seconded by Mr. Hicks. There being no further discussion, the motion **CARRIED**.

Secretary Brown recognized John Brady to present **Resolution 2020-15**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE BY THE KENTUCKY HOUSING  
CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE BONDS  
IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$36,000,000.**

Mr. Brady presented Resolution 2020-15 for the approval of the Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (New Hope Properties Portfolio Project), Series 2020, in an amount not to exceed \$36 million. Proceeds of the bonds will be used to finance the acquisition, rehabilitation and equipping of the New Hope Properties, nine (9) multifamily residential rental facilities containing an aggregate of approximately four hundred fifty-four (454) units located at (i) 403 Moore Drive, (ii) 300 Waddell Circle, (iii) 887 Honeysuckle Drive, (iv) 309 Rozelle Court, (v) 1301 Honeysuckle Drive, (vi) 400 North Elm Street, (vii)

Riverfront Drive & 4th Street, and (viii) Hayes & Lewis Streets, each in Hopkinsville, Christian County, Kentucky 42240, each in Hopkinsville, Christian County, Kentucky 42240. The proposed date of sale is November 2020. The anticipated net interest rate is 1.50% over a term of 36 months. The method of sale is a public offering. Bond counsel is Dinsmore & Shohl LLP, and the developer is TCG Development Advisors and the Housing Authority of Hopkinsville. Staff recommends approval.

Secretary Brown called for a motion to approve Resolution **2020-15**. Ms. Morley made a motion and was seconded by Mrs. Smith. The motion **CARRIED** and Resolution **2020-15** was **ADOPTED**.

Secretary Brown recognized Ms. Smith to present **Resolution 2020-16**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT FOR THE BENEFIT OF THE LOUISVILLE AND JEFFERSON COUNTY RIVERPORT AUTHORITY FOR \$500,000.**

Ms. Smith presented Resolution 2020-16 for the approval to issue Economic Development Revenue Bonds to make a grant in the amount of \$500,000 to the Louisville / Jefferson County Metro Government on behalf of the Louisville and Jefferson County Riverport Authority. The Louisville and Jefferson County Riverport Authority proposes to enhance the availability of industrial land within Southwest Jefferson County with access roads, full-site storm water detention and treatment facilities, utilities to all properties and site clearing. Louisville and Jefferson County Riverport Authority has committed cash equity to match the EDF grant. This project was one of eight potential infrastructure projects identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project. Under the terms of the grant agreement, disbursement requests will be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation and progress reports will be required. Upon staff's review and approval of documentation, funds will be disbursed to the local government entity to provide to the project applicant. KEDFA approved the project at its meeting on June 25, 2020. This was included in the OFM July submittal to Capital Projects and Oversight Committee scheduled to meet on July 22, 2020. Staff recommends approval.

Secretary Brown called for a motion to approve Resolution **2020-16**. Mr. Hicks made a motion and was seconded by Mr. Ross. The motion **CARRIED** and Resolution **2020-16** was **ADOPTED**.

Secretary Brown recognized Ms. Smith to present **Resolution 2020-17**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS COMMISSION OF THE COMMONWEALTH OF KENTUCKY APPROVING THE APPLICATION OF THE SECRETARY OF THE CABINET FOR ECONOMIC DEVELOPMENT TO IDENTIFY AND SPECIFY CERTAIN ECONOMIC DEVELOPMENT PROJECTS TO BE FINANCED FROM THE PROCEEDS OF ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED BY THE COMMISSION TO MAKE A GRANT TO THE CITY OF RICHMOND FOR THE BENEFIT OF THE RICHMOND INDUSTRIAL DEVELOPMENT CORPORATION FOR \$300,000.**

Ms. Smith presented Resolution 2020-17 for the approval to issue Economic Development Revenue Bonds to make a grant in the amount of \$300,000 to the City of Richmond on behalf of the Richmond Industrial Development Corporation. The City of Richmond in partnership with the Richmond Industrial Development Corporation is seeking to develop and implement a land grading plan to prepare the topography for the Richmond Industrial Park III at 3000 Bill Robertson Way. All utilities services are in place on the site, and the environmental and other due diligence reports have been completed. This project was one of eight potential infrastructure projects identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project. Under the terms of the grant agreement, disbursement requests will be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation and progress reports will be required. Upon staff's review and approval of documentation, funds will be disbursed to the local government entity to provide to the project applicant. KEDFA approved the project at its meeting on June 25, 2020. This was included in the OFM July submittal to Capital Projects and Oversight Committee scheduled to meet on July 22, 2020. Staff recommends approval.

Secretary Brown called for a motion to approve Resolution **2020-17**. Mrs. Morley made a motion and was seconded by Mr. Hicks. The motion **CARRIED** and Resolution **2020-17** was **ADOPTED**.

With no further business before the Commission, Secretary Brown asked for a motion to adjourn. Mrs. Morley made a motion and was seconded by Mrs. Smith and the meeting adjourned at 3:10 PM.

Respectfully submitted,



Ryan Barrow  
Secretary

